



## Contract Specifications of SPIKES<sup>®</sup> Options

<b>Description</b>	SPIKES measures changes in expected volatility of the SPDR S&P ETF (commonly known and referred to by its ticker symbol, SPY)
<b>Symbol</b>	SPIKE
<b>CUSIP</b>	84851L107
<b>Multiplier</b>	\$100
<b>Strike Interval</b>	Minimum strike price intervals are set at \$0.50 where the strike price is less than \$15, \$1 or greater where the strike price is between \$15 and \$200, and \$5 or greater where the strike price is greater than \$200
<b>Minimum Trading Increment</b>	\$0.05 for series trading below \$3 and \$0.10 for series trading at or above \$3 Complex Orders and PRIME Price Improvement Auctions are in \$0.01 increments
<b>Expiration Date</b>	The Wednesday that is thirty days prior to the third Friday of the calendar month immediately following the expiring month
<b>Expiration Month</b>	Up to twelve expiration months. Short-term, quarterly and LEAPS may also be available
<b>Exercise Style</b>	European
<b>Last Trading Day</b>	Trading will ordinarily cease at 4:15 p.m. (New York Time) on the Tuesday preceding an expiration Wednesday
<b>Settlement Type</b>	Cash
<b>Settlement Value Symbol</b>	SPKCS
<b>Settlement Value*</b>	The exercise and settlement value will be calculated on Wednesday at 9:30 a.m. (New York time) using opening prices, and if no trade has occurred, the mid-point of the opening market for the SPY options used in the calculation of the Index at that time. The exercise-settlement amount will be equal to the difference between the settlement value and the exercise price of the option, multiplied by \$100. Exercise will result in the delivery of cash on the business day following expiration.
<b>Settlement of Exercise</b>	Next business day following expiration
<b>Position and Exercise Limits</b>	No position and exercise limits
<b>Trading Hours</b>	9:30 a.m. - 4:15 p.m. Eastern Time (New York time)

\* For more information refer to *Settlement Process for SPIKES Derivatives* document.